

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 549, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 14, delete lines 37 through 42, begin a new paragraph and
- 2 insert:
- 3 **"Sec. 2. (a) The board is composed of nine (9) trustees appointed**
- 4 **by the governor as follows:**
- 5 **(1) At least one (1) trustee must have experience in economics,**
- 6 **finance, or investments.**
- 7 **(2) At least one (1) trustee must have experience in executive**
- 8 **management or benefits administration.**
- 9 **(3) The director of the budget agency or the budget agency**
- 10 **director's designee serving as an ex officio voting member of**
- 11 **the board. An individual appointed under this subdivision to**
- 12 **serve as the budget agency director's designee:**
- 13 **(A) is subject to section 5 of this chapter; and**
- 14 **(B) serves as a permanent designee until replaced by the**
- 15 **budget agency director.**
- 16 **(4) Two (2) trustees nominated by the speaker of the house of**
- 17 **representatives as follows:**
- 18 **(A) One (1) must be a member of the public employees'**
- 19 **retirement fund with at least ten (10) years of creditable**
- 20 **service.**

1 **(B) One (1) must be a member of the teachers' retirement**
 2 **fund with at least ten (10) years of creditable service.**

3 **(5) Two (2) trustees nominated by the president pro tempore**
 4 **of the senate as follows:**

5 **(A) One (1) must be a member of the public employees'**
 6 **retirement fund with at least ten (10) years of creditable**
 7 **service.**

8 **(B) One (1) must be a member of the teachers' retirement**
 9 **fund with at least ten (10) years of creditable service.**

10 **(6) One (1) trustee nominated by the auditor of state. The**
 11 **individual nominated under this subdivision may be the**
 12 **auditor of state or another individual who has experience in**
 13 **professional financial accounting or actuarial science.**

14 **(7) One (1) trustee nominated by the treasurer of state. The**
 15 **individual nominated under this subdivision may be the**
 16 **treasurer of state or another individual who has experience in**
 17 **economics, finance, or investments."**

18 Page 15, delete lines 1 through 40.

19 Page 15, line 41, delete "person who appointed" and insert
 20 **"governor".**

21 Page 15, line 42, delete "the trustee whose position is vacant".

22 Page 16, line 27, delete "A person required to make an appointment"
 23 and insert **"In making the initial appointments".**

24 Page 16, line 28, after "chapter" insert **", the governor".**

(Reference is to SB 549 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 9, Nays 1.

Senator Boots, Chairperson